

TENANT: _____
PROJECT: _____

TENANT ESTOPPEL CERTIFICATE

To: The purchase of the Project sold at auction on April 17, 2004.

Re: Lease Pertaining to the _____ (the "Project")

Ladies and Gentlemen:

The undersigned, as tenant ("Tenant"), hereby states and declares as follows:

1. Tenant is the lessee under that certain lease (the "Lease") pertaining to the Project which is dated _____.
2. The name of the current Landlord is: _____.
3. The Lease is for the following portion of the Project _____
_____ (the "Demised Premises") (if the entire Project, so state):
4. The Lease has not been modified or amended except by the following documents (if none, so state): _____
5. The initial term of the Lease commenced on _____, 2____ and shall expire on _____, 2____, unless sooner terminated in accordance with the terms of the Lease. Tenant has no option to renew or extend the term of the Lease, except as follows (if none, so state): _____
6. The Lease, as it may have been modified or amended, contains the entire agreement of Landlord and Tenant with respect to the Demised Premises, and is in full force and effect.
7. As of the date hereof, Tenant is occupying the Demised Premises and is paying rent on a current basis under the Lease.
 - (a) The minimum monthly or base rent currently being paid by Tenant for the Demised Premises pursuant to the terms of the Lease is \$ _____ per month.

- (b) Percentage rent ("Percentage Rent"), if any, due under the Lease has been paid through _____ and the amount of Percentage Rent for the last period was \$_____.
 - (c) Common area maintenance, taxes, insurance and other charges (the "Reimbursables"), if any, due under the Lease have been paid through _____.
- 8. Tenant has accepted possession of the Demised Premises, and all items of an executory nature relating thereto to be performed by Landlord have been completed, including, but not limited to, completion of construction thereof (and all other improvements required under the Lease) in accordance with the terms of the Lease and within the time periods set forth in the Lease. Landlord has paid in full any required contribution towards work to be performed by Tenant under the Lease, except as follows (if none, so state): _____.
 - 9. The Demised Premises shall be expanded by the addition of the following space on the dates hereinafter indicated (if none, so state): _____.
 - 10. No default or event that with the passage of time or notice would constitute a default (hereinafter collectively a "Default") on the part of Tenant exists under the Lease in the performance of the terms, covenants and conditions of the Lease required to be performed on the part of Tenant.
 - 11. To the best of Tenant's knowledge, no Default on the part of Landlord exists under the Lease in the performance of the terms, covenants and conditions of the Lease required to be performed on the part of Landlord.
 - 12. Tenant has no option or right to purchase all or any part of the Project.
 - 13. Tenant has not assigned, sublet, transferred, hypothecated or otherwise disposed of its interest in the Lease and/or the Premises, or any part thereof.
 - 14. Neither the Lease nor any obligations of Tenant thereunder have been guaranteed by any person or entity, except as follows (if none, so state): _____.
 - 15. No hazardous substances are being generated, used, handled, stored or disposed of by Tenant on the Demised Premises or on the Project in violation of any applicable laws, rules or regulations or the terms of the Lease.
 - 16. No rentals are accrued and unpaid under the Lease, except for Percentage Rent, if any, or Reimbursables, if any, which are not yet due and payable.
 - 17. No prepayments of rentals due under the Lease have been made for more than one month in advance. No security or similar deposit has been made under the Lease, except for the sum of \$_____ which has been deposited by Tenant with Landlord pursuant to the terms of the Lease.

18. Tenant has no defense as to its obligations under the Lease and asserts no setoff, claim or counterclaim against Landlord.
19. Tenant has not received notice of any assignment, hypothecation, mortgage or pledge of Landlord's interest in the Lease or the rents or other amounts payable thereunder, except as follows (if none, so state): _____.
20. Tenant understands and acknowledges that you are about to make a loan to Landlord and receive as part of the security for such loan (i) a Mortgage encumbering Landlord's fee interest in the Property and the rents, issues and profits of the Lease (the "Security Instrument"), and (ii) an Assignment of Leases and Rents ("Assignment of Leases") which affects the Lease, and that you (and persons or entities to whom the Security Instrument and/or Assignment of Leases may subsequently be assigned) are relying upon the representations and warranties contained herein in making such loan. Further, Tenant has received notice that the Lease and the rent and all other sums due thereunder have been assigned or are to be assigned to you as security for the aforesaid loan secured by the Security Instrument. In the event that you (or any person or entity to whom the Security Instrument and/or Assignment of Leases may subsequently be assigned) notify Tenant of a default under the Security Instrument or Assignment of Leases and demand that Tenant pay its rent and all other sums due under the Lease to you (or such future lender), Tenant shall honor such demand without inquiry and pay its rent and all other sums due under the Lease directly to you (or such future lender) or as otherwise required pursuant to such notice and shall not thereby incur any obligation or liability to Landlord.
21. The undersigned is authorized to execute this Tenant Estoppel Certificate on behalf of Tenant.
22. This Tenant Estoppel Certificate may be executed in any number of separate counterparts, each of which shall be deemed an original, but all of which, collectively and separately, shall constitute one and the same instrument.

Very truly yours,

TENANT:

_____,
a(n)_____

By:_____

Name:_____

Its:_____